

NOTICE OF CHANGES TO FINANCIAL DISCLOSURE LAW (EFFECTIVE JANUARY 1, 2006)

In 2005, the State Legislature passed Act 135. This act took effect on January 1, 2006. Act 135 made changes to the financial disclosure law for state officials and employees. These changes are reflected in a new financial disclosure form that has been sent to financial disclosure filers this year.

Act 135 made the following changes to the financial disclosure law:

- Filers must now report ownership interests in businesses and real property located outside the State of Hawaii in addition to reporting ownership interests in businesses and real property that are located in the State of Hawaii. In the past, filers were only required to report those interests located within the State.
- Filers are no longer required to disclose information about real property that is their personal residence (or the personal residence of their spouse or dependent children). In the past, this information was required to be reported on the financial disclosure form. For security reasons, this requirement has been eliminated.
- If a filer leaves a state position that requires a financial disclosure statement, and the filer has not filed a disclosure statement within the past one hundred and eighty days, he or she must file an "exit disclosure statement" with the State Ethics Commission within thirty days of leaving that state position.

The financial disclosure form and instructions that filers are receiving this year reflect the changes made by Act 135. If you would like to read Act 135, visit the Hawaii State Ethics Commission's website at www.hawaii.gov/ethics and click on "New Legislation." If you have any questions about the financial disclosure law, or if you need help filling out your form, please contact the Commission's office at (808) 587-0460.